

Joshua A. Sussberg, P.C.

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)

Christopher S. Koenig

Dan Latona (admitted *pro hac vice*)

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Counsel to the Initial Debtors and Debtors in Possession

Proposed Counsel to the GK8 Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**NOTICE OF REINCLUSION OF
PARTICIPANTS IN THE KEY EMPLOYEE RETENTION PROGRAM**

PLEASE TAKE NOTICE THAT, pursuant to paragraph 4 of the *Order (I) Approving The Debtors' Key Employee Retention Plan and (II) Granting Related Relief* [Docket No. 1683] (the "KERP Order"), and as described in the *Declaration of Allison Lullo Regarding Investigation into Certain Proposed Participants in the Key Employee Retention Plan* filed contemporaneously herewith, the above-captioned debtors and debtors in possession (collectively, the "Debtors")

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

completed an investigation into Participants who either (i) withdrew cryptocurrency from the Platform within ninety days of the Petition Date or (ii) transferred cryptocurrency from another program into Custody within ninety days of the Petition Date.² This investigation included interviews with the relevant Participants, and in some cases their managers, as well as a review of the relevant Participants' transaction history and other documents provided by Participants.

PLEASE TAKE FURTHER NOTICE that as a result of this investigation, the Debtors decided to reinclude twelve Participants in the KERP, three of whom will be reincluded following the satisfaction of certain conditions, which include, as relevant, returning withdrawn funds to the Platform and authorizing the Debtors to reverse transfers made into Custody. The Debtors will provide notice to the U.S. Trustee and White & Case LLP when the conditions have been satisfied by the three Participants. None of these twelve Participants were found to have withdrawn cryptocurrency from the Platform or transferred cryptocurrency from another program into Custody on the basis of inside information. Seven Participants will not be reincluded in the KERP.

PLEASE TAKE FURTHER NOTICE that pursuant to paragraph 4 of the KERP Order, the results of the investigation were shared with the U.S. Trustee and White & Case LLP, as counsel to the Committee, including notice of the Participants who are proposed to be reincluded in the KERP.

PLEASE TAKE FURTHER NOTICE that the investigation described herein does not in any way preclude further investigation by the Committee, any regulatory authority, or any other party.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors' Amended Motion for Entry of an Order (I) Approving the Debtors' Key Employee Retention Plan and (II) Granting Related Relief* [Docket No. 1426].

PLEASE TAKE FURTHER NOTICE that copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Celsius>. You may also obtain copies of the motions and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of page intentionally left blank]

New York, New York
Dated: January 19, 2023

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jsussberg@kirkland.com

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Christopher S. Koenig
Dan Latona (admitted *pro hac vice*)
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
ross.kwasteniet@kirkland.com
chris.koenig@kirkland.com
dan.latona@kirkland.com

Counsel to the Initial Debtors and Debtors in Possession

Proposed Counsel to the GK8 Debtors and Debtors in Possession